
By: **Harford County Delegation**

Introduced and read first time: March 5, 1999

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Harford County - The Ripken Stadium**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$5,000,000,
4 the proceeds to be used as a grant to The Ripken Stadium for certain
5 acquisition, development, or improvement purposes; providing for disbursement
6 of the loan proceeds, subject to a requirement that the County Executive and
7 County Council of Harford County, the Mayor and City Council of the City of
8 Aberdeen, and the Maryland Baseball Limited Partnership, respectively, shall
9 each provide and expend a specified part of a matching fund; and providing
10 generally for the issuance and sale of bonds evidencing the loan.

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That:

13 (1) The Board of Public Works may borrow money and incur indebtedness on
14 behalf of the State of Maryland through a State loan to be known as the Harford
15 County - The Ripken Stadium Loan of 1999 in a total principal amount equal to the
16 lesser of (i) \$5,000,000 or (ii) the amount of the matching fund provided in accordance
17 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
18 delivery of State general obligation bonds authorized by a resolution of the Board of
19 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
20 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

21 (2) The bonds to evidence this loan or installments of this loan may be sold as
22 a single issue or may be consolidated and sold as part of a single issue of bonds under
23 § 8-122 of the State Finance and Procurement Article.

24 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
25 and first shall be applied to the payment of the expenses of issuing, selling, and
26 delivering the bonds, unless funds for this purpose are otherwise provided, and then
27 shall be credited on the books of the Comptroller and expended, on approval by the
28 Board of Public Works, for the following public purposes, including any applicable
29 architects' and engineers' fees: as a grant to The Ripken Stadium for the acquisition,
30 planning, design, conversion, repair, renovation, rehabilitation, restoration,
31 reconstruction, construction, and capital equipping of The Ripken Stadium, to be
32 named in honor of the Ripken family, to commemorate the impact the Ripken family

1 has had on the game of baseball, and to provide recreational opportunities for the
2 citizens of Harford County.

3 (4) An annual State tax is imposed on all assessable property in the State in
4 rate and amount sufficient to pay the principal of and interest on the bonds, as and
5 when due and until paid in full. The principal shall be discharged within 15 years
6 after the date of issuance of the bonds.

7 (5) Prior to the payment of any funds under the provisions of this Act for the
8 purposes set forth in Section 1(3) above, the County Executive and County Council of
9 Harford County shall provide and expend a matching fund of up to \$2,000,000, the
10 Mayor and City Council of the City of Aberdeen shall provide and expend a matching
11 fund of up to \$2,000,000, and the Maryland Baseball Limited Partnership shall
12 provide and expend a matching fund of up to \$1,000,000. No part of the matching
13 fund may be provided, either directly or indirectly, from funds of the State, whether
14 appropriated or unappropriated. The fund may consist of real property, in kind
15 contributions, or funds expended prior to the effective date of this Act. In case of any
16 dispute as to the amount of the matching fund or what money or assets may qualify
17 as matching funds, the Board of Public Works shall determine the matter and the
18 Board's decision is final. The County Executive and County Council of Harford
19 County, the Mayor and City Council of the City of Aberdeen, and the Maryland
20 Baseball Limited Partnership, respectively, have until June 1, 2001, to present
21 evidence satisfactory to the Board of Public Works that each of the entities will
22 provide a matching fund as specified. If satisfactory evidence is presented, the Board
23 shall certify this fact and the amount of the matching fund to the State Treasurer, and
24 the proceeds of the loan equal to the amount of the matching fund shall be expended
25 for the purposes provided in this Act. Any amount of the loan in excess of the amount
26 of the matching fund certified by the Board of Public Works shall be canceled and be
27 of no further effect.

28 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
29 June 1, 1999.